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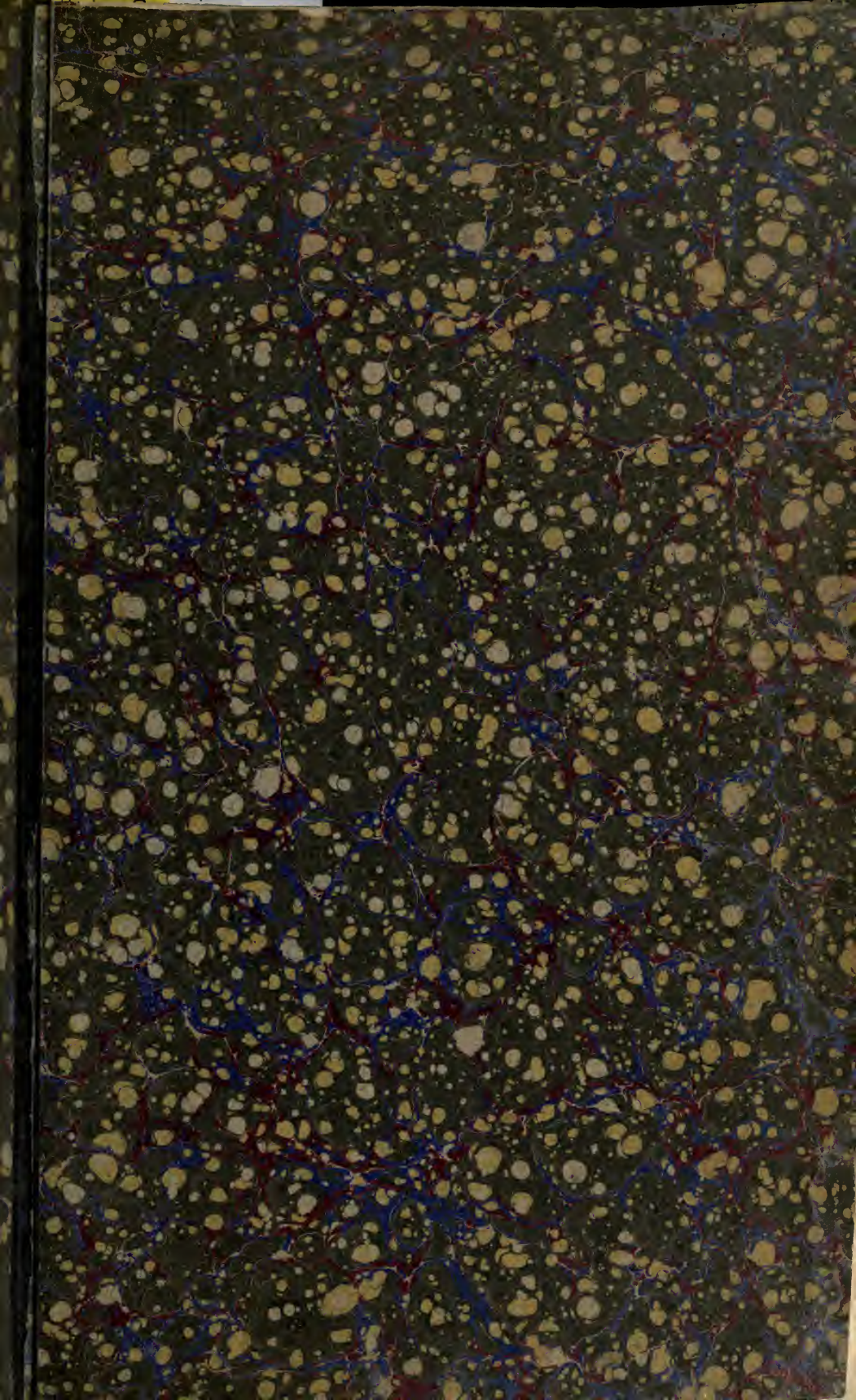


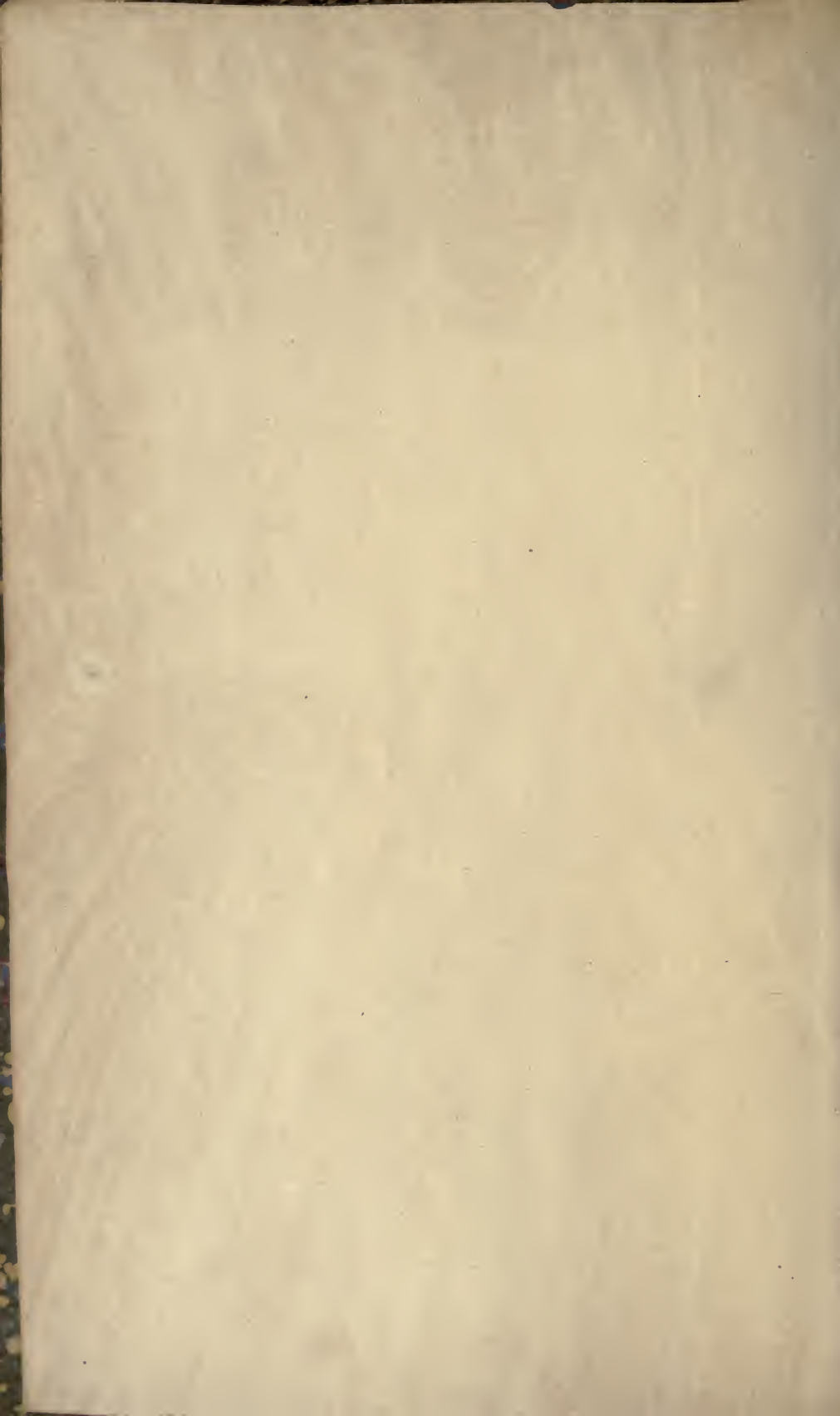
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EXTRACTS FROM SPEECH AT THE ATLANTA CONVENTION,

May 21st, 1885,

BY

W. L. TRENHOLM, ESQ.,

Delegate at Large from the State of South Carolina.

A SOUTHERN MERCHANT'S OBJECTIONS TO THE CONTINUED COINAGE
OF THE STANDARD SILVER DOLLAR.

The members of this Convention have sustained an irreparable loss. They have lost an opportunity they may never have again. They have lost the opportunity of hearing from the accredited representatives of the silver-mine owners on what grounds they ask the continued compulsory coinage of silver. There are present two gentlemen, one an officer of an association formed for the express purpose of advancing the interests of miners of silver, the other formerly a member of Congress from Colorado, and, therefore, no doubt well versed in all the arguments by which the Bland bill was commended to the favor of our national legislature. We naturally expected them to enlighten us upon this great question, and that expectation seemed to be on the point of realization, when all yesterday afternoon was given to hearing one of these gentlemen, and most of the evening was given to the other, but the opportunity is past, and we are not enlightened. The Convention will bear me out in saying, in all seriousness, that nothing fell from either of these two able advocates of silver which tends in the least to elucidate the interest which any one here, except the gentlemen themselves, had in the passage of the Bland bill, or to show that any one here but themselves has the least tangible interest in the continued coinage of silver dollars.

That the people of Colorado had an interest in Mr. Bland's benevolent measure, and have still a very great interest in preventing its repeal, or even its suspension, does not admit of doubt. Silver is the staple product of Colorado, as cotton is of Georgia. In 1877-'78 Colorado and other silver-producing countries were

turning out their silver faster than the world could use it up, and the price of it began to decline. The same thing has happened with cotton, and we can therefore sympathise with these worthy silver kings of Colorado when their annual revenues began to decline.

Now, it must be borne in mind, those men in Colorado mine silver not to keep, but to sell; it is their crop, and unless they can sell it they have to stop mining. This is important to remember, because it shows that silver, until it gets the Government stamp on it, which makes it a coin, is not money, but is a commodity, like cotton.

Now, as I was saying, in 1877-'78 this commodity began to move off very slowly and its price began to decline, whereupon, through the good offices of Mr. Bland and those who voted with him, the Government of the United States was ordered by law to go into the market and buy each and every month silver enough to coin from 2,000,000 to 4,000,000 silver dollars, and having coined those dollars, to pay them out and keep them out, in circulation among the people.

Now, this was a good thing for the Colorado miners of silver; but how was it a good thing for you and me? Many members of Congress who voted for it thought it would make money plentiful. It has made money plentiful; the vaults of the Treasury cannot contain all the money made under the Bland law; but what good does that do to any one. Money is no easier to get than it was before. The government only pays out its dollars for value received, and if we have value to give, whether in labor or products, we should be paid for it all the same whether the Bland bill had passed or not.

There is a popular weakness for big figures, and perhaps it made our hearts swell with pride when the member from Colorado spoke of the volume of the currency being at present \$1,500,000,000. Some gentleman says it is \$1,700,000,000. What is \$200,000,000 more or less in these vast figures? Gentlemen, it is of much more consequence to each of us to know how we are to earn a few dollars than to be amused with these unmeaning figures; and I venture to say that we have all found it harder and harder to earn money, because this coinage of silver has been piling up more and more dollars in the Treasury, and I tell you now that unless the compulsory coinage is stopped we shall have to encounter a great monetary disaster.

I wish these gentlemen from Colorado had let us into the secret of their influence with Mr. Bland and his followers; for if we only knew it, we might get the Government to help us out as it helped out the Colorado mine-owners. Suppose we could get a law passed requiring the Government to invest from \$2,000,000 to \$4,000,000

every month in cotton; to store that cotton, sample it, and brand its grade on the bales, and to keep it in warehouses built quite handy to the manufacturing centres, such as Fall River. Do you not suppose we should get rich as the silver kings of Colorado have done? And if the cotton manufacturers or others should become restive under it, as our commercial communities are restive under the silver gorge, do you not think we could invent opprobrious names for them, and tell the rest of the people of the United States that these cotton manufacturers were cloth monopolists and wanted to impoverish the country for their own aggrandisement?

I should like the gentlemen from Colorado to say what good their constituents out in the Northwest would derive from the Government's becoming a monthly buyer and a monster holder of cotton?

It takes the same money to buy the silver in Colorado that would buy the cotton in Georgia. Indeed, the Colorado people get better money, for you do not suppose they take silver dollars for silver bars? They are sellers of silver, not holders; they want other things, and sell their silver to get these things; but we are told that it is well for us to sell our cotton for this very silver which they are getting rid of. Now, if the Government should become a holder of cotton instead of the silver, it would have just as much real value on hand, perhaps a more solid value, because cotton cannot go much lower, and silver can. If the cotton had been accumulated by monthly purchases since 1878, as the silver has been, the cotton producers would have gained what the silver producers have gained. But what would the silver producers have got out of the Government purchases of cotton? Manifestly nothing at all, and that is precisely what the producers of cotton have got out of the purchases of silver—absolutely nothing at all.

But what has it cost the cotton-growers? This is difficult to compute. They have lost their proportion of the depreciation in whatever silver is in circulation among them, because they might have had gold, or paper based on gold, just as well as silver, and would have had it were it not for the Bland law. Cotton commands gold, it brings it from England and from other countries; so does wheat; so does tobacco; so do all exportable products; then, in the name of all that is reasonable, if gold is daily getting scarcer and dearer, while silver is daily getting cheaper, why do not the producers of these articles demand the gold? Why do they suffer themselves to be cajoled into taking silver? Why do they force their government, by law, to adopt a policy which tends to send gold out of the country, and has already put it out of the reach of most people, when, if they would only let the natural laws of trade, money, and

exchange have free play, we should all get full gold value for our labor, and for the products of our fields, forests, and mines? But the farmers have lost and are losing much more than they can possibly lose by the mere depreciation of silver coins. They are losing by the stagnation of trade, by the pause in railroad building, by the curtailment of credits, by the disturbance of foreign exchanges; all these evils, though first affecting in a direct manner other industrial classes, invariably in the end affect the farmer and reduce, if they do not entirely exhaust, his profits.

If we are to have a paternal Government, let it show no partiality. If it is to help the silver men, let it help the cotton, the wheat, the tobacco men. [A voice, "And pig-iron."] I say so, too; pig-iron and petroleum. Even stocks and bonds sometimes get too plentiful and are heavy to carry. The Government might absorb them too, which would at times mightily ease Wall Street.

Gentlemen, so far I have looked at this matter as a farmer might look at it; but you have a deeper and a broader interest in it than the farmers. As merchants and bankers you are in peril of being crushed between the upper and nether millstones. You are givers of credit and recipients of credit—on one side you are debtors, on the other side creditors. Have you considered how your business would be affected if some day you should learn by telegraph that gold had gone to a premium in New York? Do you not know that this announcement will cause the instant disappearance from circulation of every gold coin, every greenback, every national bank note, and that nothing but silver and silver certificates will be available as currency? The member from Colorado says the currency of this country is \$1,500,000,000, and that it ought to be increased. If gold touches a premium the currency will be instantly contracted to \$275,000,000. Such a thing is unprecedented, and I dare not venture to speculate as to the consequences; they must be disastrous in the extreme and involve every interest and every class.

If there are any who think that a depreciated currency will be a relief to debtors, let them remember that in the case now hanging over us the currency, besides being depreciated, will be contracted, and debtors will be unable to command currency to pay their debts with unless they make sacrifices of property greater than would be requisite if the currency were at par in gold.

What keeps the silver dollar now at par in gold is the popular faith in the coin mark of the Government. "This is a dollar," says the Government, and from one end of this vast country to the other people are taking it as a dollar, although most of them know that it is only worth 85 cents.

It is my conviction that this faith should not be abused. I think the Government is bound to make good to its people the full gold value of everything it puts out as a dollar, whether that thing be made of silver or of paper. I not only think the Government should do this, but I believe it will do it unless the silver coinage should outgrow the Government's means of redemption.

The coinage of silver is now \$275,000,000, on which the depreciation at 15 per cent. is only about \$40,000,000—a sum easily within the reach of the Government's means. But, if the compulsory coinage continues, and the silver money goes up, as the gentleman from Colorado thinks it should, to \$600,000,000, and its value should decline, as some have conjectured it may, to 60 cents, then it would require \$240,000,000 to make good the depreciation, and that is more than the Government will probably be allowed to appropriate to such a purpose.

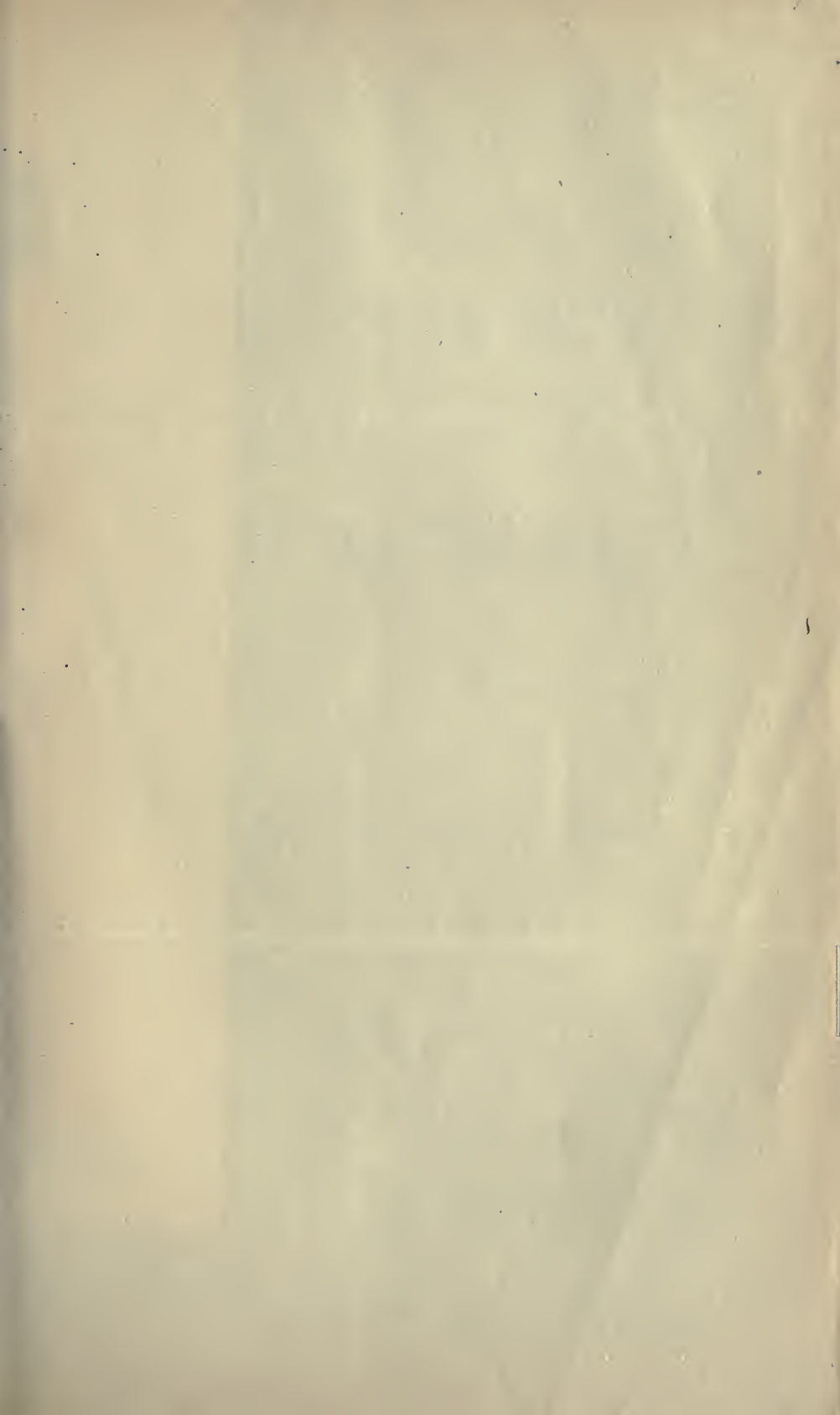
The shorter, broader road will be to adopt the debased dollar as a standard, and if that is taken the country will be set back a century, and a calamity will be entailed upon our children more enduring in its effects than the disasters of the war of secession.

Let us strive to avert this danger by a general movement in favor of repealing the Bland law. Already such a movement has begun in my own State. The merchants and bankers are getting up memorials for its repeal, and I warn our friends from Colorado that this is the little cloud which portends the coming storm. Let them hasten to their constituents and bid them prepare for the day of discomfiture, which will be to us a day of deliverance. If we make it certain before the summer is done that the Southern representatives in Congress who voted for the Bland bill will now vote for its repeal, we shall save the country from a great peril, and do much towards restoring confidence to capital, and so providing employment and compensation for labor.

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